

# Retirement planning checklist

This checklist will walk you through the steps you'll take to retire with DRS.



## ★ Start planning

- ☐ **Sign up for an online account** ([drs.wa.gov/oa](https://drs.wa.gov/oa)). Use your account to:
  - ☐ Verify the number of service credit years you have.
  - ☐ Calculate your retirement income through the Benefit Estimator.
- ☐ Review your plan for your retirement eligibility ([drs.wa.gov/plan](https://drs.wa.gov/plan)).

## 3-12 months before retiring

- ☐ **Request an official estimate of your monthly benefit** through your online account or by calling DRS. In most cases, we will provide your estimate 5 to 8 weeks before your retirement date.
- ☐ Complete payment for any optional service credit.

## 1-3 months before retiring

- ☐ Contact DRS if you need to make changes to your official estimate (for example, if you want to change your retirement date or survivor option).
- ☐ **Apply for retirement through your online account.\*** You must complete a retirement application at least 5 weeks from the date you intend to retire (once you receive your official estimate).
- ☐ Plan 3 or DCP: Decide when you want to begin receiving payments from your contributions. See your withdrawal options at [drs.wa.gov/plan3](https://drs.wa.gov/plan3) or [drs.wa.gov/dcp](https://drs.wa.gov/dcp). Contact the record keeper at 888-327-5596 with questions.
- ☐ Tell your employer your intended separation date.

## At and during retirement

- ☐ The same month you retire, you'll receive your first payment on the final business day of that month. If you don't receive your payment, contact DRS.
- ☐ After you retire, we'll mail you a letter with your monthly benefit information. Make sure your information on the letter is correct.
- ☐ When you receive your first monthly benefit payment, make sure the deductions on your statement are correct. Contact DRS if you have questions about any non-medical insurance deductions.
- ☐ Keep your address and beneficiary information up-to-date with DRS. Enjoy retirement!

*\*Members of more than one plan will need to contact DRS to apply.*

## Tips for a better retirement

### 2-20 years before retirement

- Sign up for DCP to save even more for retirement. Over 50? DCP has a catch up savings option for you ([drs.wa.gov/dcp](https://drs.wa.gov/dcp)).
- Review your options for restoring or purchasing service credit to increase your benefit ([drs.wa.gov/sitemap/service](https://drs.wa.gov/sitemap/service)).

### 1-2 years before retirement

- Register for a retirement webinar at [drs.wa.gov/webinars](https://drs.wa.gov/webinars). This is a great way to get an overview of the retirement process and ask questions.
- Want to increase your retirement income? Explore your options at [drs.wa.gov/annuity](https://drs.wa.gov/annuity) or contact us.
- Plan for health care in retirement. Find out which options are available to you. Your employer may have additional information for you.

### 3-12 months before retirement

- If you'll be covered by the Public Employees Benefits Board (PEBB) program health insurance, contact PEBB services.
- Decide when to apply for Medicare and Social Security retirement benefits.

### 30-90 days before retirement

- If you'll be using PEBB health care, now is the time to send in your coverage election form.
- DCP customers, contact DRS to find out if you can apply any unused leave toward your account.

**DRS 800.547.6657**

**Plan 3 or DCP contributions 888.327.5596**

**PEBB:** [hca.wa.gov](https://hca.wa.gov)